

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
August 18, 2014

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## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796EE5	
High Rate <sup>1</sup>	0.030%	
Allotted at High Price	61.24%	
Investment Rate <sup>2</sup>	99.992417	
	0.030%	
Median Rate <sup>3</sup>	0.025%	
Low Rate <sup>4</sup>	0.010%	
Issue Date	August 21, 2014	
Maturity Date	November 20, 2014	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$135,651,339,000	\$28,446,079,000
Noncompetitive	\$454,078,900	\$454,078,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$136,205,417,900</b>	<b>\$29,000,157,900<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$136,205,417,900</b>	<b>\$29,000,157,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$115,800,000,000	\$14,656,180,000
Direct Bidder <sup>8</sup>	\$6,778,302,000	\$1,026,942,000
Indirect Bidder <sup>9</sup>	\$13,073,037,000	\$12,762,957,000
<b>Total Competitive</b>	<b>\$135,651,339,000</b>	<b>\$28,446,079,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio:  $\$136,205,417,900 / \$29,000,157,900 = 4.70$

<sup>6</sup>Awards to TreasuryDirect = \$294,886,900.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.